

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 2924 – SB 2894

March 16, 2010

SUMMARY OF AMENDMENT (014420): Creates a new specialty earmarked license plate for the Oak Ridge Revitalization Effort (ORRE). Removes the word “University” from the language of the bill.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Revenue –

\$3,800/General Fund/One-Time/FY10-11

\$15,600/ ORRE/FY10-11

\$12,500/Arts Commission/FY10-11

\$3,100/Highway Fund/FY10-11

\$17,500/ ORRE/FY11-12 and Subsequent Years

\$14,000/Arts Commission/FY11-12 and Subsequent Years

\$3,500/Highway Fund/FY11-12 and Subsequent Years

Increase State Expenditures - \$3,800/One-Time/FY10-11

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions applied to amendment:

- Revenue (1,000 plates @ \$35.00 each).
- Expenditures (Production cost: 1,000 plates @ \$3.76 each = \$3,760 one-time).
- One thousand new plates will be purchased by individuals that currently do not have a specialty license plate.

- Net proceeds from the sale of such plates will be allocated as follows: 50 percent to the OREE to restore the Alexander Inn; 40 percent to the Tennessee Arts Commission; and 10 percent to the State Highway Fund.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" written in a larger, more prominent script than the last name "White".

James W. White, Executive Director

/rct